

AMALTA OILS LIMITED

Edmonton, Alberta

FINANCIAL STATEMENTS

For the period from January 3, 1952 (date of
incorporation) to February 28, 1953

B A L A N C EAs at FebruaryAssets

Current Assets

| | | |
|--|----|-----------------|
| Cash on hand and in bank | \$ | 33,296.92 |
| Accounts receivable | | 14,236.91 |
| Deposit - Petroleum and Natural Gas Conservation Board | | <u>2,500.00</u> |

Total current assets 50,033.83

Fixed Assets

| | | | |
|--|----|------------------|------------|
| Interest in petroleum and natural gas rights - at cost | | | |
| In shares - per contra | \$ | 15,000.00 | |
| Development costs | | | |
| Gas and oil wells producing or standing | \$ | 109,952.62 | |
| Abandoned wells | | 65,086.26 | |
| Exploratory development | | <u>494.50</u> | 175,533.38 |
| Production equipment | | <u>19,487.18</u> | 210,020.56 |
| Administrative expenses - per schedule "1" - deferred against future operations | | 8,699.45 | |
| Deduct: Revenue from gas production | | <u>1,864.96</u> | 6,834.49 |
| Incorporation and organization costs (including commissions on sale of shares of \$9,478.56) | | | 12,832.64 |

\$ 279,721.52

AUDITORS'

To the Shareholders of
Amalta Oils Limited.

We have examined the balance sheet of Amalta Oils Limited as we have required. Our examination included a general review of the accounting evidence as we considered necessary in the circumstances.

In our opinion the above balance sheet is properly drawn up for the company as at February 28, 1953, according to the best of our information and belief.

EDMONTON, Alberta,
July 2, 1953.

S H E E Try 28, 1953Liabilities

Current Liabilities

Accounts payable

\$ 41,246.90

Total current liabilities

41,246.90

Share Capital

Authorized 3,000,000 shares of no
par value

Issued as fully paid

1,141,310 shares for a cash consideration of \$ 223,474.62

750,000 shares for interest in petroleum

and natural gas rights - per contra 15,000.00

1,891,310

238,474.62

APPROVED:

"W. H. Sprague"

Director

"Glenn A. Treacy"

Director

\$ 279,721.52REPORT

at February 28, 1953 and have obtained all the information and explanations
ng procedures and such tests of the accounting records and other supporting

so as to exhibit a true and correct view of the state of the affairs of the
d the explanations given to us and as shown by the books of the company.

WINSPEAR, HAMILTON, ANDERSON AND COMPANY,
Chartered Accountants.

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Schedule "1"

SCHEDULE OF ADMINISTRATIVE EXPENSES

For the period from January 3, 1952 (date of
incorporation) to February 28, 1953

| | |
|----------------------------|--------------------|
| Salaries | \$ 800.00 |
| Accounting and secretarial | 2,265.00 |
| Travelling | 2,236.40 |
| Lease rental | 1,929.65 |
| Trustee fees | 200.00 |
| Advertising | 751.79 |
| Postage | 271.65 |
| Insurance | 109.26 |
| Telephone and telegraph | 44.51 |
| Sundry | <u>91.19</u> |
| | \$ <u>8,699.45</u> |

